

# HOUSING NOW

## Canada



CANADA MORTGAGE AND HOUSING CORPORATION

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## Highlights

- Housing starts were trending<sup>1</sup> at 191,903 units in December. Activity in 2014 continued to be supported by employment growth and migration.
- The stand-alone monthly SAAR<sup>2</sup> was 180,332 units in December, down from 192,911 units in November.
- The inventory of completed and unabsorbed housing units per 10,000 population stood at 4.7 units in the fourth quarter of 2014 and is still above its historical average of 4.4 units.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

<sup>1</sup>The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

<sup>2</sup>All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## New Home Market

### Stable trend in housing starts in December

In December, housing starts were trending at 191,903, compared to 194,701 in November. Overall, activity in 2014 continued to be supported by employment growth and migration. These factors are expected to continue to promote stability in the housing market.

In Canada's urban centres<sup>3</sup>, the seasonally adjusted annual rate (SAAR) of housing starts was down from 173,339 units in November to 162,687 units in December.

The SAAR of urban multi-unit starts decreased by 6.9 per cent from 110,478 units in November to 102,826 units in December. The SAAR of urban single-detached starts decreased by 4.8 per cent, from 62,861 in November to 59,861 in December. Regionally, the increases in British Columbia and Ontario were offset by decreases in the Prairies, Atlantic and Quebec regions.

In rural areas, the estimated SAAR of housing starts decreased by 9.8 per cent from 19,572 units in November to 17,645 units in December. This is below the ten-year average of roughly 24,000 starts in rural areas.

### Inventory of completed and unabsorbed housing units per 10,000 population was 4.7 units in the fourth quarter

The ratio of the inventory of completed and unabsorbed units<sup>4</sup> to 10,000 population, a simple gauge of potential overbuilding, stood at 4.7 units in the fourth quarter, unchanged from the third quarter. The inventory per 10,000 population is slightly higher than the 10 year average of 4.4 units, but below the 5.1 units in the first quarter of 2015 (see figure 2).

The inventory of completed and unabsorbed row and apartment units has held steady for a fourth consecutive quarter, at 2.8 units per 10,000 population, remaining above the historical average of 2.3 units. This

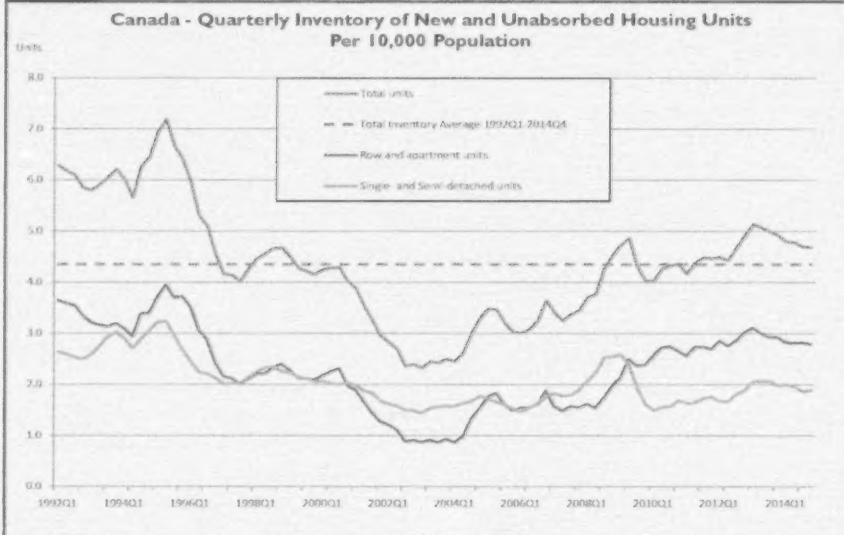
follows an earlier period of decline from the peak of 3.1 units in the first quarter of 2013.

The inventory of completed and unabsorbed single- and semi-detached units per 10,000 population held steady at 1.9 units for the second consecutive quarter, slightly below its historical average of 2.1 units.

Without adjusting for population, the inventory of completed and unabsorbed housing units was 16,991 units in December, representing a 3.7 per cent decrease from the same month in 2013. The inventory level remains above the historical average of 13,651 units.

The actual inventory of single- and semi-detached units decreased to 6,797 units in December 2014,

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets

Source: CMHC

Last data point: 2014Q4

<sup>3</sup> Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

<sup>4</sup> The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. Please note that the definition of this concept was updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

4.0 per cent below the level in December 2013, representing the tenth consecutive year-over-year decline. The actual level of 10,194 newly completed and unabsorbed row and apartment units was 3.4 per cent below the level recorded a year ago.

At the end of 2014, the inventory level was below the year ago level for each unit type, showing that building activity is being adjusted to reduce inventory levels.

#### ***Construction intentions<sup>5</sup> decreased on a year-over-year basis***

In November, Canadian municipalities approved permits for the construction of 202,700 new dwellings (annual rate), down 8.8 per cent from October. The number of permits issued for multi-family dwellings decreased by 11.2 per cent to 129,300 units, while the number of permits issued for single-family dwellings decreased by 4.2 per cent to 73,400 units. The largest decrease in the number of building permits was seen in Alberta, a decrease of 35.2 per cent from October to November.

The seasonally adjusted dollar value of residential building permits for all dwelling types decreased in November by 0.4 per cent from the previous month.

On a year-over-year basis, the total value of residential building permits was down by 6.7 per cent in November, according to Statistics Canada. This mainly reflected a 10.2 per cent year-over-year decrease in the value of multi-family<sup>6</sup> permits. The value of single-family<sup>7</sup> permits, on the other hand, stayed essentially unchanged from the year-ago value.

Although residential building permits are a precursor to future starts of new homes, they must be interpreted with care as the series are volatile from one month to the other.

#### ***Investment in new housing construction increased in November<sup>8</sup>***

In November, Statistics Canada's investment in new housing data indicated that the value of investment in new dwellings increased by 3.7 per cent from the year ago value. This increase obscures regional disparities, as Ontario, Alberta and British Columbia registered year-over-year gains in November, while all other regions have posted declines.

Nationally, all dwelling types have posted increases, except for single units for which the investment was constant from a year ago. Row units recorded a 16.6 per cent increase from November 2013 to November

2014. Row houses have been leading increases amongst the dwelling types since October 2013.

#### ***New Housing Price Index (NHPI) remained stable on a year-over-year basis***

On a year-over-year basis, the NHPI increased by 1.7 per cent from November 2013 to November 2014, compared to the average year-over-year pace of 1.5 per cent in 2014. It was the highest NHPI year-over-year growth since August 2013. In November, the increase in the NHPI was mainly driven by the house component of the index (+2.0 per cent), while the land component of the index grew by +0.1 per cent.

The NHPI increased by 0.1 per cent between October and November, reflecting gains in Alberta and Ontario and a decline in British Columbia.

<sup>5</sup> Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

<sup>6</sup> Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

<sup>7</sup> Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

<sup>8</sup> Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

## Existing Home Market

In December 2014, seasonally adjusted Multiple Listing Service® (MLS®)<sup>9</sup> sales saw a 5.8 per cent decrease, while the level of seasonally adjusted new listings increased by 1.1 per cent. Existing home market conditions were balanced at the national level.

### MLS® sales decreased in December, while new listings increased

The seasonally adjusted annual rate (SAAR) of MLS® sales registered a decrease in December, down 5.8 per cent from 501,672 units in November to 472,428 units in December.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings saw an increase of 1.1 per cent in December, from 902,556 units in November to 912,288 units in December 2014.

### Market conditions moved from sellers' back to a balanced market

An indicator of price pressure in the existing home market is the sales-to-new listings ratio<sup>10</sup>. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In December, the sales-to-new listings ratio decreased from 55.6 per cent in November to 51.8 per cent in December.

The sales-to-new listings ratio was in sellers' market territory for four consecutive months, before returning to balanced market state in December.

Figure 3



Data are seasonally adjusted and annualized, and cover Canada's major markets

Sources: CMHC, Canadian Real Estate Association (CREA), MLS

Last data point: December 2014

### Resale market prices increased on a year-over-year basis, but decreased on a monthly basis

The national seasonally adjusted average MLS® price decreased by 0.5 per cent from \$416,679 in November to \$414,506 in December.

In December, the actual average MLS® price increased by 3.8 per cent from the year ago value, to \$405,233. It was the slowest pace of year-over-year growth during 2014. For the year as a whole, the average MLS® price was \$407,047 in 2014, an increase of 6.7 per cent over 2013 (\$381,606).

The MLS® Home Price Index (HPI)<sup>11</sup>, which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by 5.4 per cent

from December 2013 to December 2014 in the markets covered. In 2014, the average of year-over-year rate of growth was 5.2 per cent up from an average of 2.7 per cent in 2013. The increases in the MLS® HPI in December 2014 compared to the same month in 2013 was mainly due to above-average price increases in Calgary, Greater Toronto, and Greater Vancouver. The largest year-over-year monthly gains for 2014 were seen in Calgary, where the MLS® HPI gains were 9.8 per cent on average in 2014. The lowest year-over-year changes were seen in Regina, which saw a 2.2 per cent decline on average in 2014.

Two-storey single-family homes led the increase posted in December, with growth of 7.0 per cent. Row units followed closely at 5.1 per cent, while

<sup>9</sup> Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

<sup>10</sup> Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

<sup>11</sup> The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: • and two-story single-detached and semi-detached homes.

apartment units increased by 3.8 per cent on a year-over-year basis. Two-storey single-family homes lead the year-over-year changes every month in 2014.

On a month-to-month basis, the MLS® Home Price Index registered a slight increase of 0.1 per cent between November and December 2014.

### **Teranet-National Bank House Price Index increased in December**

The Teranet-National Bank House Price Index™<sup>12</sup>, which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 5.0 per cent increase in December, from the same month in 2013, following a year-over-year gain of 5.2 per cent in November. This gain was mainly attributable to above-average increases posted in Calgary, Hamilton and Toronto.

The Teranet-National Bank House Price Index™ decreased by 0.2 per cent between November and December, following a 0.3 per cent decrease the previous month. The last two months of 2014 were the only months where a monthly decrease was registered during the year.

### **Economic conditions**

According to Statistics Canada, employment was up by 0.6 per cent in December when compared to the same month in 2013 (+113,300). The strongest year-over-year gains were in Alberta, Manitoba and Saskatchewan.

Nationally, seasonally adjusted employment decreased slightly by 0.6 per cent (-11,300) from November to December 2014. Full-time employment gains (+35,000) were offset by part-time employment losses (-46,300).<sup>13</sup>

Statistics Canada's Consumer Price Index (CPI) rose by 1.5 per cent year-over-year in December, following a 2.0 per cent increase in November. When excluding gasoline prices from the transportation component of the CPI, there was a 2.3 per cent increase of the index on a year-over-year basis, matching the previous month's inflation. Moreover, Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 2.2 per cent year-over-year in December, following an increase of 2.0 per cent in November. By excluding the most volatile elements of the CPI, core inflation provides a clearer picture of the underlying trend in inflation.

The Bank of Canada's forecast for total CPI inflation have been revised downwards, while the forecasts for core CPI are stable for 2015.

On January 21<sup>14</sup>, the Bank of Canada announced that it was lowering the target for the overnight rate by 25 basis points, to 0.75 per cent. The overnight rate was stable at 1.0 per cent since the Bank's announcement on September 8, 2010.

In its latest *Monetary Policy Report Summary*<sup>15</sup>, the Bank stated that "A soft landing in the housing sector continues to be the most likely scenario, with residential investment expected

to gradually decline over the projection horizon. However, near-record-high house prices and debt levels relative to income continue to leave households vulnerable to adverse shocks. The precise magnitude of the impact of the fall in oil prices on household income, spending and, ultimately, on existing imbalances is highly uncertain. However, some further increase in the debt-to-income ratio is likely."

The average five-year mortgage interest rate offered by chartered banks was at 4.79 per cent in December, the ninth consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on March 4, 2015, while the next *Monetary Policy Report* is scheduled to be released on April 15, 2015. ■

<sup>12</sup> The Teranet-National Bank House Price Index™ (Composite 11) is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa/Gatineau, Montréal, Québec and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

<sup>13</sup> The sum of part-time and full-time employment may not equal total employment due to rounding.

<sup>14</sup> For the full text of the press release announcing the Bank of Canada's January 21, 2015 target for the overnight rate, see <http://www.bankofcanada.ca/2015/01/fad-press-release-2015-01-21/>

<sup>15</sup> For the full text of the *Monetary Policy Report*, see <http://www.bankofcanada.ca/2015/01/mpr-2015-01-21/>.

## This Month's Housing Data (SAAR)

	2014	Q2:14	Q3:14	Q4:14	M10:14	M11:14	M12:14
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. All areas</b>	189.3	196.8	195.6	187.3	181.8	192.9	180.3
Per cent change from previous period	0.7	12.1	-0.6	-4.3	-7.7	6.1	-6.5
<b>Canada. Total. Rural areas</b>	17.5	16.3	19.9	18.7	19.3	19.6	17.6
Per cent change from previous period	-1.7	9.5	21.8	-5.7	-4.0	1.6	-9.8
<b>Canada. Total. Urban areas</b>	171.8	180.5	175.7	168.5	162.6	173.3	162.7
Per cent change from previous period	1.0	12.3	-2.6	-4.1	-8.1	6.6	-6.1
<b>Canada. Single. Urban areas</b>	62.4	62.0	64.2	63.7	65.0	62.9	59.9
Per cent change from previous period	-1.2	7.5	3.5	-0.7	4.4	-3.3	-4.8
<b>Canada. Multiple. Urban areas</b>	109.5	118.5	111.6	104.8	97.6	110.5	102.8
Per cent change from previous period	2.3	15.0	-5.9	-6.0	-14.9	13.2	-6.9
<b>Newfoundland. Total. All areas</b>	2.1	2.2	2.2	2.0	2.2	2.0	1.7
Per cent change from previous period	-26.0	0.2	3.1	-10.2	18.5	-12.2	-12.3
<b>Prince Edward Island. Total. All areas</b>	0.5	0.7	0.4	0.6	0.8	0.5	0.6
Per cent change from previous period	-19.7	58.9	-41.2	58.6	95.3	-38.0	24.0
<b>Nova Scotia. Total. All areas</b>	3.1	2.6	4.6	3.1	2.5	3.6	3.2
Per cent change from previous period	-22.0	30.8	76.3	-31.0	-41.5	46.3	-11.3
<b>New Brunswick. Total. All areas</b>	2.3	1.8	2.7	2.2	2.5	2.3	1.5
Per cent change from previous period	-19.9	-19.5	53.1	-18.3	24.0	-7.8	-35.7
<b>Quebec. Total. All areas</b>	38.8	39.2	37.3	40.1	38.6	43.7	36.1
Per cent change from previous period	2.8	0.8	-5.0	7.7	-5.2	13.3	-17.5
<b>Ontario. Total. All areas</b>	59.1	64.2	58.1	58.6	54.5	59.4	60.6
Per cent change from previous period	-3.2	19.1	-9.4	0.8	0.6	9.1	2.1
<b>Manitoba. Total. All areas</b>	6.2	7.2	8.5	5.1	6.8	4.2	4.4
Per cent change from previous period	-16.7	75.7	18.5	-39.5	6.0	-39.0	4.8
<b>Saskatchewan. Total. All areas</b>	8.3	8.9	9.6	7.5	8.9	7.9	6.3
Per cent change from previous period	-0.4	27.8	7.2	-21.7	-16.1	-11.0	-20.3
<b>Alberta. Total. All areas</b>	40.6	42.6	43.0	39.0	41.2	39.2	35.2
Per cent change from previous period	12.7	12.6	1.0	-9.4	-12.4	-5.1	-10.0
<b>British Columbia. Total. All areas</b>	28.4	27.6	29.3	29.0	23.9	30.2	30.8
Per cent change from previous period	4.8	1.5	6.3	-0.9	-19.2	26.5	1.8

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

## This Month's Housing Data, continued (SAAR)\*

	2014	Q2:14	Q3:14	Q4:14	M10:14	M11:14	M12:14
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. Urban areas</b>	<b>171.8</b>	<b>180.5</b>	<b>175.7</b>	<b>168.5</b>	<b>162.6</b>	<b>173.3</b>	<b>162.7</b>
<b>Newfoundland. Total. Urban areas</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>
<b>Prince Edward Island. Total. Urban areas</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>
<b>Nova Scotia. Total. Urban areas</b>	<b>2.6</b>	<b>2.2</b>	<b>4.0</b>	<b>2.7</b>	<b>1.9</b>	<b>3.1</b>	<b>2.8</b>
<b>New Brunswick. Total. Urban areas</b>	<b>1.7</b>	<b>1.4</b>	<b>2.1</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>1.1</b>
<b>Quebec. Total. Urban areas</b>	<b>33.3</b>	<b>34.3</b>	<b>31.6</b>	<b>33.1</b>	<b>31.8</b>	<b>36.1</b>	<b>29.8</b>
<b>Ontario. Total. Urban areas</b>	<b>56.2</b>	<b>61.0</b>	<b>55.1</b>	<b>55.1</b>	<b>50.7</b>	<b>55.9</b>	<b>57.0</b>
<b>Manitoba. Total. Urban areas</b>	<b>5.1</b>	<b>6.1</b>	<b>7.0</b>	<b>4.1</b>	<b>5.7</b>	<b>3.1</b>	<b>3.5</b>
<b>Saskatchewan. Total. Urban areas</b>	<b>7.2</b>	<b>7.9</b>	<b>8.4</b>	<b>6.3</b>	<b>7.4</b>	<b>6.6</b>	<b>5.2</b>
<b>Alberta. Total. Urban areas</b>	<b>37.3</b>	<b>39.7</b>	<b>38.3</b>	<b>36.2</b>	<b>38.4</b>	<b>36.3</b>	<b>32.6</b>
<b>British Columbia. Total. Urban areas</b>	<b>26.7</b>	<b>25.8</b>	<b>27.4</b>	<b>27.5</b>	<b>22.4</b>	<b>28.6</b>	<b>29.2</b>

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

## This Month's Major Housing Indicators

	2014	Q2:14	Q3:14	Q4:14	M10:14	M11:14	M12:14
<b>New Housing</b>							
<b>New &amp; unabsorbed singles &amp; semis, units 000s</b>	<b>6.8</b>	<b>6.7</b>	<b>6.4</b>	<b>6.8</b>	<b>6.6</b>	<b>6.7</b>	<b>6.8</b>
Per cent change from same period previous year	-4.0	-4.2	-8.5	-4.0	-8.3	-7.4	-4.0
<b>New &amp; unabsorbed row &amp; apartments, units 000s</b>	<b>10.2</b>	<b>9.8</b>	<b>9.8</b>	<b>10.2</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>
Per cent change from same period previous year	-3.4	-5.3	-2.6	-3.4	-1.3	-2.3	-3.4
<b>New House Price Index, 2007=100</b>	n.a.	<b>111.4</b>	<b>111.8</b>	n.a.	<b>112.1</b>	<b>112.2</b>	n.a.
Per cent change from same period previous year	n.a.	1.5	1.5	n.a.	1.6	1.7	n.a.

## Existing Housing

<b>MLS® resales*, units 000s</b>	<b>481.2</b>	<b>483.1</b>	<b>502.2</b>	<b>492.3</b>	<b>502.8</b>	<b>501.7</b>	<b>472.4</b>
Per cent change from same period previous year	5.1	6.3	6.0	6.2	7.8	7.9	2.9
<b>MLS® average resale price**, 000s</b>	<b>408.1</b>	<b>402.8</b>	<b>409.8</b>	<b>416.3</b>	<b>417.7</b>	<b>416.7</b>	<b>414.5</b>
Per cent change from same period previous year	6.7	7.3	5.4	5.5	7.1	5.7	3.8

## Mortgage Market

<b>Posted 1-Year Mortgage Rate, % (period average)</b>	<b>3.14</b>						
<b>Posted 5-Year Mortgage Rate, % (period average)</b>	<b>4.88</b>	<b>4.79</b>	<b>4.79</b>	<b>4.79</b>	<b>4.79</b>	<b>4.79</b>	<b>4.79</b>

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

\* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

\*\* Annual data is actual. Quarterly and monthly data are seasonally adjusted.

## CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at [www.cmhc.ca](http://www.cmhc.ca) or follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

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